(ख) "सेबी" के कतिपय दिशा-निर्देशों के संबंध में "सेबी" और स्टॉक एक्सचेंजों के बीच परामर्श होता रहा है जिससे कि स्टॉक एक्सचेंजों में सुधारों के अनुरूप नयी पद्धति में परिवर्तन किया जा सके ।

(ग) सरकार स्टॉक एक्सचेंजों में सुधार करने हेतु वचनबद्ध है ।

Foreign bank's offer to manage bond issues of Indian Companies

4233. SHRI RAJUBHAI A. PARMAR:
SHRIMATI VEENA EVRMA:
SHRI MURLIDHAR CHANDRAKANT BHANDARE:
CHOWDHRY HARI SINGH:
SHRI KAMAL MORARKA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several Japanese and U.S. based banks have started making offers to manage bond issues of Indian companies;

(b) if so, the details of such banks;

(c) what is the extent of commercial loans that could be raised from international market; and

(d) whether such loans ease out the windling foreign exchange reserves?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Since the offers are made and negotiated on a continous basis, firm details are not available now.

(c) Foreign Currency Loan approvals from International Commercial Market was of the order of Rs. 5478.61 crores, Rs. 3413.84 crores and Rs. 5276.46 crores during 1989-90, 1990-91 and 1991-92 respectively. With a view to keeping debt servicing payments within prudent limits an internal ceiling of about Rs. 7500 crores per year on all External Commercial Borrowings, subject to review has been set. It is expected that Indian entities would be able to borrow external commercial loans upto this extent annually in the near future.

(d) According to existing External Commercial Borrowing (ECB) guidelines, foreign exchange loans are ordinarily permitted only for import of Capital Goods and not for meeting rupee expenditures. Thus it is not true to say that such loans are permitted to shoreup foreign exchange reserves.

Role of black money in film industry

4234. SHRI ISH DUTT YADAV:
SHRI MOHINDER SINGH LATHER:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have made any assessment on the role of black money in film industry;

(b) if so what are the details thereof; and

(c) the steps taken or proposed to be taken by Government to check the black money finding its way to film industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) There is no official estimate or assessment of black money in film industry. Besides changes in economic policies such as liberalisation of economic controls, delicensing and reduction in tax rates, various legislative and administrative steps have been taken to curb the menace of black money. Thus, statutory provisions have been made in section 44AAA of the Income tax Act requiring every person carrying on profession to keep and maintain accounts prescribed by law and these are examined in the scrutiny of assessments. The Central Board of Direct Taxes have notified film artists, cameramen, directors etc. as professionals who are required to maintain accounts under section 44AA. Specialised film circles have also been created for assessment of such persons to enable better handling and detection of tax evasion in such cases. Statutory provisions have been made in section 285B regarding con-